

May 13, 2021

Testimony in support of LD 1622 An Act To Promote Individual Retirement Savings through a Public-Private Partnership

Good afternoon, Senator Sanborn, Representative Tepler, and honorable members of the Joint Standing Committee on Health Coverage, Insurance and Financial Services.

My name is Caroline Zambarnardi. I am a graduating senior at Roger Williams University and a Maine native, from Cumberland. I have been interning for AARP Maine this past semester in which I have advocated for older Mainers on important legislation such as the support of LD 1622 learned a lot about the issues that impact older Mainers and how the actions I can take today as a student could change where I find myself in years to come.

Everyone knows the importance of saving money to plan for retirement, however it should be no surprise to learn it is easier said than done. For young people like myself who are just starting their career, accessibility to a retirement savings plan is a concerning factor when applying for jobs. For me, a savings plan that is simple and automatic, is the one way I know I'll actually contribute to my own savings. We live in an app society [hold up cell phone], shouldn't retirement savings be as simple? Young working Mainers deserve a secure-flexible and simple retirement savings plan that fits our professional experience and place. ~~and~~ Many young people move between jobs several times before they find their calling - that is why it is essential to pass LD 1622, a simple solution for employers to offer a retirement savings plan.

207,000 Maine households, a significant portion of the state population, do not have access to a retirement savings plan through their employer. Many of these include younger Mainers beginning their professional working careers. LD 1622 will make it easier for businesses to offer all their employees, young and old, a way to save for retirement directly from their paycheck. Even at 22 years old, my dad ~~has always emphasized~~ continues to emphasize the importance in having a job that includes a retirement savings plan in-place especially at the beginning of my career. This legislation shows me that I never thought it could it can be ~~so~~ easy to have a simple, consistent way of putting money aside for retirement through my future employer wherever it is I end up working.

It is never too early to start saving for retirement. ~~especially when you are given the opportunity.~~ This retirement savings account program is ideal for young people starting out, especially because it is through your place of work, yet portable so it can move with you from job to job. Every Mainer should be in control of their future. I ask you today of your support of LD 1622.

Thank you,

Caroline Zambarnardi

Cumberland